



OPEC Revenues Fact Sheet

Last Updated: July 22, 2013

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OPEC net oil export revenues

EIA estimates that Organization of the Petroleum Exporting Countries (OPEC), not including Iran, earned about \$982 billion in net oil export revenues in 2012, a 5-percent increase from 2011, and the largest level over the 1975-2012 period for which EIA has tracked OPEC oil revenues. Saudi Arabia earned the largest share of these earnings, \$311 billion in 2012, representing approximately 32 percent of total OPEC revenues. Based on projections from the U.S. Energy Information Administration's (EIA) July 2013 [Short-Term Energy Outlook](#) (STEO), EIA estimates that members of OPEC, not including Iran, could earn about \$940 billion of net oil export revenues in 2013 and about \$903 billion in 2014, in nominal terms (unadjusted for inflation).

These net export earnings do not include Iran's revenues, due to the difficulties associated with estimating Iran's earnings, including its inability to receive payments and possible price discounts Iran offers its existing customers.

Methodology

For each country, EIA derived net oil exports based on its oil production and consumption estimates from the latest edition of the STEO. For countries that export several different crude varieties, EIA assumes that the proportion of total net oil exports represented by each variety is equal to the proportion of the total domestic production represented by that variety. For example, if Arab Medium represents 20 percent of total oil production in Saudi Arabia, it is assumed that Arab Medium also represents 20 percent of total net oil exports from Saudi Arabia. EIA assumes that these exports are then sold at prevailing spot prices. Projected revenues are then estimated using EIA's projections for oil prices from the STEO. These projections incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark crude oil prices that are projected in the STEO (Brent and West Texas Intermediate).

Available OPEC net oil export revenues

Country	Nominal (billion \$)				Real (billion 2005\$)			
				Jan-Jun				Jan-Jun
	2012	2013	2014	2013	2012	2013	2014	2013
Algeria	\$62	--	--	\$29	\$52	--	--	\$24
Angola	\$68	--	--	\$33	\$58	--	--	\$28
Ecuador	\$10	--	--	\$5	\$8	--	--	\$4
Iran								

Iran	--	--	--	--	--	--	--	--
Iraq	\$83	--	--	\$43	\$71	--	--	\$36
Kuwait	\$88	--	--	\$44	\$75	--	--	\$37
Libya	\$51	--	--	\$24	\$43	--	--	\$20
Nigeria	\$93	--	--	\$42	\$79	--	--	\$35
Qatar	\$55	--	--	\$26	\$46	--	--	\$22
Saudi Arabia	\$311	--	--	\$142	\$265	--	--	\$119
UAE	\$100	--	--	\$48	\$85	--	--	\$40
Venezuela	\$62	--	--	\$30	\$52	--	--	\$25
Available OPEC	\$982	\$940	\$903	\$466	\$835	\$788	\$744	\$391

View [nominal](#) or [real data](#) (2004-2014)

Note: Available OPEC net oil export revenues do not include Iran's revenues, due to the difficulties associated with estimating Iran's earnings, including its inability to receive payments and possible price discounts Iran offers its existing customers.

Source: U.S. Energy Information Administration, derived from data in the STEO.

OPEC per capita net oil export revenues

Country	Nominal (\$)				Real (2005\$)			
	2012	2013	2014	Jan-Jun	2012	2013	2014	Jan-Jun
				2013				2013
Algeria	\$1,740	--	--	\$816	\$1,480	--	--	\$684
Angola	\$5,002	--	--	\$2,384	\$4,254	--	--	\$1,998
Ecuador	\$683	--	--	\$321	\$581	--	--	\$269
Iran	--	--	--	--	--	--	--	--
Iraq	\$2,675	--	--	\$1,349	\$2,275	--	--	\$1,131
Kuwait	\$29,440	--	--	\$14,362	\$25,037	--	--	\$12,037
Libya	\$7,591	--	--	\$3,572	\$6,456	--	--	\$2,994
Nigeria	\$611	--	--	\$274	\$520	--	--	\$229
Qatar	\$54,071	--	--	\$25,412	\$45,984	--	--	\$21,298
Saudi Arabia	\$10,315	--	--	\$4,662	\$8,773	--	--	\$3,907
UAE	\$18,754	--	--	\$8,744	\$15,949	--	--	\$7,328
Venezuela	\$2,195	--	--	\$1,060	\$1,866	--	--	\$888
OPEC	--	--	--	--	--	--	--	--

View [nominal](#) or [real data](#) (2004-2014)

Source: U.S. Energy Information Administration, derived from data in the STEO.